MTRS

(Mass. Teachers' Retirement System) 500 Rutherford Avenue, Suite 210 Charlestown, MA 02129-1628 Phone 617-679-MTRS (6877) Fax 617-679-1661

Board Members

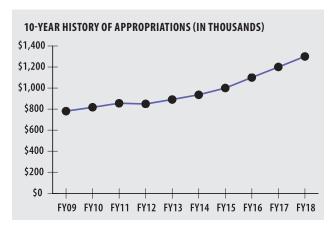
Jeff Wulfson (Chairperson), Auditor Suzanne M. Bump, Nicola Favorito, Jacqueline A. Gorrie, Treasurer Deborah B. Goldberg, Richard L. Liston, Dennis J. Naughton,

Michael Ruane, Anne Wass **Board Administrator** Erika Glaster **Board Meeting**

Last Friday of the month



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES) 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% 17 13-17 85-17 13 14 15 16

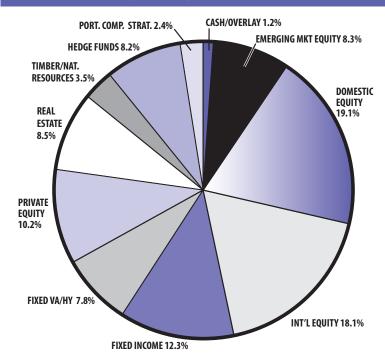


INVESTMENT RETURN HISTORY			
33 years 2017 9.62%	32 years 2016 9.37%	31 years 2015 9.41%	
10 years 2017 5.68%	10 years 2016 5.15%	10 years 2015 5.96%	
<u>5 years 2017</u> 10.01%	<u>5 years 2016</u> 9.28%	<u>5 years 2015</u> 7.62%	

ACTUARIAL

► Funded Ratio		52.1%
▶ Date of Last Valuation		01/17
► Actuary		PERAC
► Assumed Rate of Return		7.50%
► Funding Schedule		8.94% Total Increasing
Year Fully Funded		2036
▶ Unfunded Liability		\$23.56 B
► Total Pension Appropriation (Fiscal 2018)		\$1.3 B
	ACTIVE	RETIRED
Number of Members	92,128	65,036
► Total Payroll/Benefit	\$6.6 B	\$2.8B
Average Salary/Benefit	\$71,500	\$43,600
► Average Age	44	72
► Average Service	13.0 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

► Number of Disability Retirees	719
Number Who Reported Earnings	110
► Number of Excess Earners	1
► Total Amount of Refund Due	\$4,673.22

▶ 2017 Return	17.86%
▶ 2017 Market Value	\$28.60 B
▶ 2013-2017 (Annualized)	10.01%
▶ 1985-2017 (Annualized)	9.62%